

GOSSIP OF THE STREET—PHILADELPHIA MARKETS

PRESIDENT'S MESSAGE RECEIVED FAVORABLY IN FINANCIAL WORLD

Bid for People Germany's Allies to Throw Off Yoke of Militarism Is Praised. Gossip of the Street

THERE were no advance copies of President Wilson's address to Congress to be found in financial circles in Philadelphia yesterday, and bankers and brokers had only read scraps of it when the market closed.

The effect on quotations produced by the speech was a shading off in prices of the principal issues, more especially in steel and rails, but the general opinion was in favor of greater strength when the market opens today.

Bankers and brokers were inclined to withhold comment at any length on the address until they had read it in full and grasped its full import. One banker said it means a long war, another summed it up in the two words, "Fight on!"

The principal of a well-known investment house said the bid for Bulgaria, Turkey and even Austria-Hungary to throw off the German military yoke and demand a separate peace with the full assurance that they would receive both just and liberal treatment from the Allies was a magnificent piece of modern "open air" diplomacy.

Another banker considered the threat of commercial ostracism for Germany after the war, by the league of nations which will be formed to preserve the world's peace and which, he remarked, has unquestionably been discussed by the Allied Governments as the one argument which will strike the German people in their most sensitive part. If they ever read that under a Hohenzollern dynasty they will be shut out from the commerce of the nations, he said, they will find the remedy before we can apply it.

Taking it all in all the message was received favorably by financiers.

Railroad Settlement Must Await Peace

The war is accountable for so many new angles in the railroad situation that it is the almost universal opinion among bankers that no real settlement which would give any assurance to investors need be expected until after the war. One banker, who was feeling very bearish on the general situation yesterday, said he did not look for any relief from the Interstate Commerce Commission and that he expected the rate case would drag on for a long time.

Another banker said the question of Government ownership, first of the big standard trunk lines, and subsequently of the smaller systems, is only a matter of time. People will find when this war is over, he contended, that we will be living in a very different world, and that the Government ownership of railroads will be insisted upon. When asked how such an enormous financial adjustment could be accomplished, especially after the country had loaned such stupendous sums to the Government as has been done already and which represent only, perhaps, the beginning of what may be called for, he said that the proper plan would be to allow the present bonds to mature, and be paid off by the Government at their maturities, and to have an adjustment of the equities represented in the stocks either to be purchased outright or to be exchanged for Government securities of some description to be determined upon.

There does not seem to be any existing parallel of the Government of any other nation taking over the ownership and operation of railroads under the conditions which prevail in the United States. In Australia, most of the roads are Government-built roads. In European countries, especially in France, Germany and Russia, railroads were planned, first, to be successful for military strategy, and, secondly, successful commercially. If the latter in any way interfered with the former it was neglected. Of course, there were privately built roads in these countries before the Government took them over, but they were altered to meet the strategic requirements.

There is, therefore, no precedent on which to base a calculation as to the best method by which a change from the present ownership to Government ownership of our railroads could best be accomplished with the least friction.

Some suggest that the Government could obtain control as some of the best remembered railroad magnates of a few years ago did, and whose names are still associated with the systems which they controlled, but when the time comes no doubt a way will be found to bring it to a conclusion.

Sees War Tax as Effect on Bond Sales

"We are doing a satisfactory business," remarked the manager of one of the largest bond and investment houses yesterday. "Customers are not coming in and asking us what we have got for sale, nor are they telephoning that they have \$5000 or \$10,000 to invest, but our men are chasing up the business and setting it."

The manager of another well-known brokerage house pointed to the board in his office, around which was gathered a small crowd of "regulars," and remarked, "Not in bonds, but right on that board are the big bargains today."

When asked why they don't buy them, he said, "It's this way: Our customers are largely big manufacturers who are making more money than they ever did before. Several of them are making \$150,000 a year and upward. They live well, their establishments cost a good deal to keep up, and are costing more now on account of the general high cost of everything, but still their profits are great—in many instances, from \$60,000 to \$100,000 above their living expenses—but along comes the war tax and takes \$40,000 from one and \$60,000 from another, and to be enlarged is carefully put away for the time when plants are to be remodeled or bigger stocks of raw material must be laid in, and as every one will be trying to do the same thing at the same time, with a big demand for money, these men want to be in a position to take care of their own financing with a little assistance from their bankers as possible. Formerly that \$40,000 or \$60,000 which goes for taxation is what they would have invested in bargains in the stock market, but they are cautious today—and," he added, "I don't blame them."

Why Many Wealthy Men Buy Insurance

Within the last few years a new industry, if it might be so called, has sprung up in life insurance, namely, the writing of insurance policies on the lives of very wealthy men, to cover the very heavy taxes, both State and Federal, which are collectable from estates in the form of inheritance and other taxes.

Many multimillionaires, who in the past scouted the idea of life insurance as a benefit to their estates or families, have recently adopted the idea as the best means of providing a sinking fund to liquidate the tax burdens which will be imposed on their estates in the event of their death in the coming years of heavy taxation.

It has been argued if the plan is a good one for the multimillionaire it should be as good in a smaller way for the man of moderate means. In any event it provides a good plan to liquidate taxation in the settlement of estates, both large and small.

Foreign Trade Shows Big Increase

The war preparations and financing have made most of us oblivious to regular commercial transactions. It will be a matter of surprise to many to realize the magnitude of our foreign commerce. A statement just published by the Bureau of Foreign and Domestic Commerce, Washington, says:

American exports made a great gain in October, reaching a total value of \$542,000,000. This is an increase of \$86,000,000 more than September. The exports for the ten months ended with October of this year amounted to \$5,149,000,000, as against \$4,443,000,000 for the corresponding period last year.

October imports are placed at \$221,000,000, a falling off of \$15,000,000 compared with September. For the ten-month period ended with October the imports into the United States were valued at \$2,504,000,000, as compared with \$2,010,000,000 for the first ten months of 1916. Seventy-six per cent of the October imports entered free of duty.

Points Out One Effect of War Taxes

A broker in the downtown district when speaking of the stamp tax yesterday said that in a dull market when profits were small on large transactions the difference between a tax rate of 4, instead of 4.25, as formerly, was quite a consideration.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 137,000 bush. Market steady. Quotations: Far West, No. 1, 1.10; No. 2, 1.05; No. 3, 1.00; No. 4, 95c; No. 5, 90c; No. 6, 85c; No. 7, 80c; No. 8, 75c; No. 9, 70c; No. 10, 65c; No. 11, 60c; No. 12, 55c; No. 13, 50c; No. 14, 45c; No. 15, 40c; No. 16, 35c; No. 17, 30c; No. 18, 25c; No. 19, 20c; No. 20, 15c; No. 21, 10c; No. 22, 5c; No. 23, 0c; No. 24, 0c; No. 25, 0c; No. 26, 0c; No. 27, 0c; No. 28, 0c; No. 29, 0c; No. 30, 0c; No. 31, 0c; No. 32, 0c; No. 33, 0c; No. 34, 0c; No. 35, 0c; No. 36, 0c; No. 37, 0c; No. 38, 0c; No. 39, 0c; No. 40, 0c; No. 41, 0c; No. 42, 0c; No. 43, 0c; No. 44, 0c; No. 45, 0c; No. 46, 0c; No. 47, 0c; No. 48, 0c; No. 49, 0c; No. 50, 0c; No. 51, 0c; No. 52, 0c; No. 53, 0c; No. 54, 0c; No. 55, 0c; No. 56, 0c; No. 57, 0c; No. 58, 0c; No. 59, 0c; No. 60, 0c; No. 61, 0c; No. 62, 0c; No. 63, 0c; No. 64, 0c; No. 65, 0c; No. 66, 0c; No. 67, 0c; No. 68, 0c; No. 69, 0c; No. 70, 0c; No. 71, 0c; No. 72, 0c; No. 73, 0c; No. 74, 0c; No. 75, 0c; No. 76, 0c; No. 77, 0c; No. 78, 0c; No. 79, 0c; No. 80, 0c; No. 81, 0c; 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